

Original Work Assessment

The original work in Independent Study and Mentorship is essentially a project that tests one's knowledge through half of the year. It is meant to challenge students in their topic of study and put in to practice what they have learned so far. I am studying entrepreneurship so I thought the best way for me to challenge myself would be to start my own business. In doing so, I thought of the idea of creating a business plan for my original work. I have completed a business plan in the past for the Young Entrepreneurs' Academy, so I know how difficult this will be as I need to know every aspect of my business and its future.

The business plan includes the executive summary, company summary, product/service description, market research, strategy implementation, management summary, and financial information sections. The wide variety of topics one needs to be proficient in shows that the business plan requires extensive research and thought in completing it. I did not know much about marketing and financials but had to research what was put in those sections and what some important terms meant. Some other problems that arose were finding a logo. This was especially hard because I had no experience in graphic designing and had to find a place to get my logo made. Similarly, at this point in time, I do not have a prototype of the phone case made. This limited me in the financial section as I did not have any numbers on how much it was going to cost to manufacture and ship. In order to figure this out, I had to call many manufacturers across the world and get estimates on how much it would cost with the materials used in my phone case. There were multiple other bumps along the way but I was able to figure it out through help from my mentor and taking the time to research the problem.

I was able to complete the business plan through using a template and sample business plan given to me from the Young Entrepreneurs' Academy in the eighth grade. The template was easy to follow and listed everything I needed to include. I believe my business plan was done very well as I spent around twenty hours in total completing it and made sure that it completely represented my abilities.

Higher level thinking was utilized as I had to find ways around certain obstacles that came in the way. If I did not know how to do something, I had to use my resources and gain expertise on a subject. Also, business plans are typically created by people who have already come out of college and learned all the steps on doing this. I do not have all the background in business that I wish I had so I had to figure out ways to incorporate what I know to the business plan. Extensive research and knowledge of my topic was shown as I had to know every single part of my business and how I was going to make it grow. I had to think of everything that could possibly go wrong and make sure to include how I was going to get around it. My mentor had told me that one should be able to read my business plan and run my business with no questions at all. This puts in perspective how detailed I had to be during the writing of the plan.

In terms of real world purpose, the business plan is essential as every person starting their own business/company will need to have one. It is useful to show people what the business is all about and can be very helpful in getting loans or investors. The business plan lays out what the business is all about and its direction in the future. Through completing the business plan, I believe I have become very mature and understanding of entrepreneurship. I know how to solve

my problems when I do not know how to do something and have become very critical. Professionally, I believe I have more credibility with adults now as I can say I have completed a business plan and run my own business. In all, the business plan has increased my knowledge in entrepreneurship and has given me the experience of a lifetime.